

FOR RENT



**EQUAL HOUSING
OPPORTUNITY**

WHAT ARE THE CURRENT INCOME LIMITS? FOR ELIGIBLE TENANTS?

To be eligible for the program, a tenant's gross annual household income must be at or below 60% of the County Median Income (CMI) level. These figures are adjusted annually by Housing and Urban Development (HUD).

Household Size	\$ Limit
1	28,740
2	32,880
3	36,960
4	41,040
5	44,340
6	47,640
7	50,940
8	54,180

NEED MORE INFORMATION?

If you would like more information about this or other housing programs, please call the Neighborhood & Community Services Department at 755-3065.

We are anxious to help you maintain decent, safe and affordable rental property. Our staff will be courteous and thorough when answering your questions or helping you solve problems.

Other Resources

Similar programs may be available for properties located outside of the city of Janesville or may be used in conjunction with this program.

Rock County Planning & Development

(608) 757-5594

City of Beloit

(608) 364-6650

State of Wisconsin

(608) 264-6512

for information on income-tax credits for improvements made to historic property



Neighborhood & Community Services Department

18 N Jackson Street

P.O. Box 5005

Janesville, WI 53547-5005

Office Hours: Monday-Friday, 7:30 am to 4:30 pm

(608) 755-3065, Option 7

www.ci.janesville.wi.us

Rental Rehabilitation Program

Helping to preserve decent, affordable rental housing for Janesville residents.



RENTAL REHABILITATION PROGRAM

WHAT IS IT?

The Rental Rehabilitation Program is designed to preserve and make available decent, safe, and affordable housing to low-income renter households within the City of Janesville through a loan program for rental property owners to assist them with funding improvements to their properties including: roofing, windows, energy efficiency, mechanical systems and/or interior remodeling.

Funding is provided to the property owner in the form of a low-interest loan. Property owners must commit to renting the improved housing to low to moderate income households for a period of five years (based upon amount borrowed per unit, could be up to ten-years).

This program preserves your property investment, provides critical, affordable housing options and improves neighborhoods.

The program is made available through the Department of Housing & Urban Development's (HUD) Community Development Block Grant (CDBG) Program and is administered locally by the City of Janesville Neighborhood & Community Services Department.

WHAT TYPE OF ASSISTANCE IS AVAILABLE?

Up to \$14,999 per unit, and possibly more, is available as a combination 0% deferred loan and interest-bearing installment loan. During the construction period, up to a maximum of 10 months, the loan is deferred at 0% interest. Following construction, the loan will be deferred for an additional 90-day lease-up period. This will allow the property owner to potentially recoup any rental loss during the construction project. After the deferment period, the loan will convert to an interest-bearing loan set at the current Prime rate plus 1% and amortized over either a 10-year or 15-year period, depending on a review of the borrower's income level.

Property owners must agree to make the improved units available for rent to low/moderate income households for a minimum period of 5 years and rents must remain affordable at or below set Fair Market Rent rates. A deed restriction is put in place to ensure that low-moderate income tenants are renting the improved units.

Loans greater than \$14,999 per unit may be available, but would require a 10-year affordability period.

The minimum loan amount is \$1,000 per unit.

The property must be able to demonstrate by either equity or cash-flow that it can support the loan amount.

Repayment of the loan during the period of affordability does not terminate the deed restriction and requirement to rent to low income households. The deed restriction will run with the land and the new owner.

WHAT PROPERTIES ARE ELIGIBLE?

To be eligible, the assisted property must meet all of the following conditions:

- Property must be located within the city limits of Janesville.
- Units must be occupied by tenants with household incomes less than 60% of the County Median Income (CMI) level or vacant at the time of assistance.
- Properties with 5 or more units must have 20% of the units occupied by tenants with household incomes less than 50% of CMI.
- Property must conform to the City's zoning ordinance.
- The historical detail and character of the building must be maintained as part of the rehabilitation.
- There must be sufficient equity and/or cash-flow in the rental property available to cover the loan amount.

HOW DO I APPLY?

Applications are available by visiting the City of Janesville website at:
www.ci.janesville.wi.us
or visiting the Neighborhood & Community Services office at:
18 N Jackson St, First Floor
Monday through Friday